

WASHINGTON, DC—Today, Congressman Olver denounced the Republican's budget proposal as, "a serious setback for needed infrastructure programs and a devastating blow to the jobs these programs create." Late Friday evening, the House Republican leadership announced their plans to make an extreme \$61 billion in cuts to the FY11 levels in the latest Continuing Resolution.

"While the Republican 'slash-and-burn' approach certainly reduces the numbers on paper, the reality is extremely costly. Under the Republican's proposal, 10,000 new vouchers in funding for homeless veterans are eliminated. Community Development Block Grant funding is cut to by far the lowest levels in the history of the program. This will severely hinder communities' ability to offer basic services and implement local economic development projects, resulting in 45,000 lost jobs," said Congressman Olver.

"While the Republican proposal pulls all funding for high speed rail, yesterday the Central Japan Railway announced plans for the fastest train in the world. The Republican budget ensures we will remain behind countries like Japan and China in infrastructure investments, placing us at a serious disadvantage for winning the future."

"I agree with President Obama that we must live within our means. The five year federal spending freeze proposed by the President will give us \$400 billion in deficit reduction over the next 10 years, demonstrating restraint in spending without crippling the very institutions responsible for the continuing economic recovery. The President has demonstrated that with a discerning eye, it is possible to make serious spending cuts and reduce the deficit without disinvesting in those things that will allow us to win the future, including education, energy and modern forms of transportation."

"As we strive to keep our economy growing, we must be especially careful not to make cuts without understanding the full impact of their consequences. Cuts that put people in economic danger—taking away their jobs—and physical danger—eliminating funding for needed safety improvements to public transit, is unacceptable," said Congressman Olver. "I hope that we can work together as a Congress to identify unnecessary and wasteful programs and preserve those which help our economic growth and continue to create jobs."